

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>HOFFMASTER GROUP CONSOLIDATED PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>009</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/06/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>20-3642844</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>715-823-3104</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>009</u>	1c Effective date of plan <u>05/06/1996</u>		2b Employer Identification Number (EIN) <u>20-3642844</u>		2c Plan Sponsor's telephone number <u>715-823-3104</u>		2d Business code (see instructions) <u>322200</u>	
1b Three-digit plan number (PN) ▶	<u>009</u>										
1c Effective date of plan <u>05/06/1996</u>											
2b Employer Identification Number (EIN) <u>20-3642844</u>											
2c Plan Sponsor's telephone number <u>715-823-3104</u>											
2d Business code (see instructions) <u>322200</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOFFMASTER GROUP, INC.</u> <u>2920 NORTH MAIN STREET</u> <u>OSHKOSH, WI 54901</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	BRUCE HARRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	245
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	17
a(2) Total number of active participants at the end of the plan year		6a(2)	17
b Retired or separated participants receiving benefits.....		6b	126
c Other retired or separated participants entitled to future benefits		6c	75
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	218
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	21
f Total. Add lines 6d and 6e		6f	239
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HOFFMASTER GROUP CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOFFMASTER GROUP, INC.</u>	D Employer Identification Number (EIN) <u>20-3642844</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>9039715</u>
b Actuarial value	2b <u>8423107</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>141</u> (2) Vested Funding Target <u>5940121</u> (3) Total Funding Target <u>5940121</u>
b For terminated vested participants.....	<u>87</u> <u>2493441</u> <u>2493441</u>
c For active participants	<u>17</u> <u>463843</u> <u>465915</u>
d Total.....	<u>245</u> <u>8897405</u> <u>8899477</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.51</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>240016</u>
c Total (line 6a + line 6b)	6c <u>240016</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/28/2022</u> Date
Signature of actuary		
<u>MARK J. FRIEDMAN</u> Type or print name of actuary		<u>20-05924</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name		<u>847-442-3222</u> Telephone number (including area code)
<u>MSC# 17755</u> <u>PO BOX 1447</u> <u>LINCOLNSHIRE, IL 60069</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	503631
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	298080
9 Amount remaining (line 7 minus line 8)	0	205551
10 Interest on line 9 using prior year's actual return of <u>9.81</u> %	0	20165
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	225716

Part III Funding Percentages

14 Funding target attainment percentage	14	92.11 %
15 Adjusted funding target attainment percentage	15	92.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.47 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2021	91000	0			
07/14/2021	91000	0			
09/14/2022	45000	0			
Totals ▶			18(b)	227000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	219163

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	240016	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	702086	72738	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	312754	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	93629	93629
36 Additional cash requirement (line 34 minus line 35)	36	219125	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	219163	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	38	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	38	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HOFFMASTER GROUP CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMASTER GROUP, INC.	D Employer Identification Number (EIN) 20-3642844	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EATON VANCE	TWO INTERNATIONAL PLACE BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LORD ABBETT DISTRIBUTOR, LLC.	90 HUDSON STREET JERSEY CITY, NJ 07302-3973

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VIRTUS MUTUAL FUND	PO BOX 9874 PROVIDENCE, RI 02940-8074

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	194742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	65338	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

BMO HARRIS BANK N.A.

111 W. MONROE ST.
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	23368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	11865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	6600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS VIRTUS NWFLT MLTSEC SHTM BD 95-4191764	THE RATE RANGES FROM 0.01% PER YEAR UP TO A MAXIMUM OF 0.10% PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EATON VANCE RET. FUNDS E V FLT. RT. 04-2718215	THE RATE RANGES FROM 0.01% PER YEAR UP TO A MAXIMUM OF 0.10% PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LORD ABBETT FDS LORD ABBETT SHT DUR 13-3731507	THE RATE RANGES FROM 0.01% PER YEAR UP TO A MAXIMUM OF 0.10% PER YEAR.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HOFFMASTER GROUP CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMASTER GROUP, INC.	D Employer Identification Number (EIN) 20-3642844	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	72
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	45000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10329	11287
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	841681	195993
(2) U.S. Government securities	1c(2)	581907	612870
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	587280	722283
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5386	12810
(B) Common	1c(4)(B)	3972646	4184449
(5) Partnership/joint venture interests	1c(5)	391071	429331
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1195368	1311331
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1827599	1948985

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	9413267 9474411
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	373553 14240
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	373553 14240
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	9039714 9460171

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	227000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	227000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	27
	(B) U.S. Government securities	2b(1)(B)	10798
	(C) Corporate debt instruments	2b(1)(C)	25372
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	26192
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	62389
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	141
	(B) Common stock	2b(2)(B)	62392
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	51494
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	114027
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3099275
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2537629
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	561646
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	119757
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	119757

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		299502
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1384321
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	578788	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		578788
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	229975	
(2) Contract administrator fees.....	2i(2)	6600	
(3) Investment advisory and management fees.....	2i(3)	65338	
(4) Other.....	2i(4)	83163	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		385076
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		963864
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		420457
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>439386</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan HOFFMASTER GROUP CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ► 009
C Plan sponsor's name as shown on line 2a of Form 5500 HOFFMASTER GROUP, INC.	D Employer Identification Number (EIN) 20-3642844

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-1795674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**HOFFMASTER GROUP
CONSOLIDATED PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2021 AND 2020



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**HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
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YEARS ENDED DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Hoffmaster Group Consolidated Pension Plan
Oshkosh, Wisconsin

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Hoffmaster Group Consolidated Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Hoffmaster Group Consolidated Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoffmaster Group Consolidated Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hoffmaster Group Consolidated Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoffmaster Group Consolidated Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Hoffmaster Group Consolidated Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Appleton, Wisconsin
September 30, 2022

**HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash Equivalents	\$ 195,993	\$ 841,681
Common Stocks	4,184,449	3,972,646
Preferred Stock	12,810	5,386
Exchange-Traded Funds	1,948,985	1,827,599
U.S. Government Securities	612,870	581,907
Limited Partnership	429,331	391,071
Mutual Funds	1,311,331	1,195,368
Corporate Debt Instruments	<u>722,283</u>	<u>587,280</u>
Total Investments at Fair Value	9,418,052	9,402,938
RECEIVABLES		
Employer Contributions	45,000	-
Interest and Dividend Income	<u>11,287</u>	<u>10,329</u>
Total Receivables	56,287	10,329
CASH	<u>72</u>	<u>-</u>
Total Assets	9,474,411	9,413,267
LIABILITIES		
DUE TO BROKER	<u>14,240</u>	<u>373,553</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,460,171</u></u>	<u><u>\$ 9,039,714</u></u>

See accompanying Notes to Financial Statements.

**HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 980,905	\$ 685,246
Interest and Dividends	<u>176,416</u>	<u>163,537</u>
Total Investment Income	1,157,321	848,783
EMPLOYER CONTRIBUTIONS	<u>227,000</u>	<u>331,000</u>
Total Additions	1,384,321	1,179,783
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	578,788	556,266
PBGC PREMIUMS	83,163	110,023
ADMINISTRATIVE EXPENSES	<u>301,913</u>	<u>182,034</u>
Total Deductions	<u>963,864</u>	<u>848,323</u>
NET INCREASE	420,457	331,460
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>9,039,714</u>	<u>8,708,254</u>
End of Year	<u><u>\$ 9,460,171</u></u>	<u><u>\$ 9,039,714</u></u>

See accompanying Notes to Financial Statements.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Hoffmaster Group Consolidated Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering the following groups of employees of the Hoffmaster Group, Inc. (Company or Employer); certain employees of the Creative Expressions Group (Creative Expressions), certain employees of the Fonda Group division (Fonda), certain employees of the Chesapeake division (Chesapeake), and certain employees of the Smith-Lee division (Smith-Lee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan participation and benefit accruals are frozen.

Vesting and Pension Benefits

Creative Expressions participants generally become fully vested after five years of service. Pension benefits are calculated based solely on years of credited service. The monthly benefit is \$5 for credited service years prior to May 6, 1996, and \$23 for credited service from May 6, 1996 to December 31, 2001. Reduced benefits are available to participants retiring early. The Plan also provides certain disability and death benefits. Participants may elect to receive their pension benefits in the form of a lifetime annuity, life annuity with term certain, or a joint and survivor annuity.

Fonda participants generally become fully vested after five years of service. The monthly pension benefit is equal to one-twelfth of the following: 1.5% of final average compensation less 1.5% of the Social Security Benefit, multiplied by the number of months of credited service over 12. Reduced benefits are available to participants retiring early. The Plan also provides certain disability and death benefits. Participants may elect to receive their pension benefits in the form of a lifetime annuity, life annuity with term certain, or a joint and survivor annuity.

Chesapeake participants generally become fully vested after five years of service. The monthly pension benefit is equal to one-twelfth of the sum of the following: .88% of final average compensation multiplied by years of credited service, .65% of average compensation in excess of the Social Security Benefit multiplied by years of credited service (maximum of 35 years), \$12 multiplied by the credited years of service in excess of 10 but less than 20, \$27 multiplied by the credited years of service in excess of 20 but less than 30, \$39 multiplied by the credited years of service in excess of 30 but less than 40, \$48 multiplied by the credited years of service in excess of 40. The Plan also provides certain disability and death benefits. Participants may elect to receive their pension benefits in the form of a lifetime annuity, life annuity with term certain, or a joint and survivor annuity.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting and Pension Benefits (Continued)

Smith-Lee participants generally become fully vested after five years of service. Pension benefits are calculated based solely on years of credited service and the date of retirement of the participant. The monthly benefit ranges from \$11 per year of credited service for participants who retired prior to September 1, 1986, to \$22 per year of credited service for participants who retired after October 1, 2001. Reduced benefits are available to participants retiring early. The Plan also provides certain disability and death benefits. Participants may elect to receive their pension benefits in the form of a lifetime annuity, life annuity with term certain, or a joint and survivor annuity.

Funding Policy

The Company's contributions to the Plan are based on an actuarial calculation of amounts necessary to provide for defined benefit payments upon retirement or death. The Company's contributions for 2021 and 2020 met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 30, 2022, the date on which the financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash Equivalents: Valued at cost, which approximates fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stocks, Preferred Stocks, and Exchange-Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Debt Instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Limited Partnership: Valued based on the NAV per share provided by its underlying investment funds. NAV is used as a practical expedient to estimate fair value.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 4,184,449	\$ -	\$ -	\$ 4,184,449
Preferred Stocks	12,810	-	-	12,810
Exchange-Traded Funds	1,948,985	-	-	1,948,985
U.S. Government Securities	-	612,870	-	612,870
Mutual Funds	1,311,331	-	-	1,311,331
Corporate Debt Instruments	-	722,283	-	722,283
Cash Equivalents	195,993	-	-	195,993
Total Investments in the Fair Value Hierarchy	<u>\$ 7,653,568</u>	<u>\$ 1,335,153</u>	<u>\$ -</u>	8,988,721
Investments Measured at Net Asset Value*				429,331
Total Investments at Fair Value				<u>\$ 9,418,052</u>

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

	2020			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,972,646	\$ -	\$ -	\$ 3,972,646
Preferred Stocks	5,386	-	-	5,386
Exchange-Traded Funds	1,827,599	-	-	1,827,599
U.S. Government Securities	-	581,907	-	581,907
Mutual Funds	1,195,368	-	-	1,195,368
Corporate Debt Instruments	-	587,280	-	587,280
Cash Equivalents	841,681	-	-	841,681
Total Investments in the Fair Value Hierarchy	<u>\$ 7,842,680</u>	<u>\$ 1,169,187</u>	<u>\$ -</u>	9,011,867
Investments Measured at Net Asset Value*				391,071
Total Investments at Fair Value				<u>\$ 9,402,938</u>

*Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively.

Investment	Fair Value at December 31,		Unfunded	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2021	2020	Commitments		
Limited Partnership:					
Multi-Strategy Hedge Funds	\$ 429,331	\$ 391,071	N/A	Quarterly, Semi-Annually	65-95 Days

The limited partnership is comprised of hedge funds with the objective to seek capital appreciation with limited variability of returns.

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following presents the accumulated Plan benefits as of December 31, 2020:

Actuarial Present Value of Accumulated
Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 6,509,098
Participants with Deferred Benefits	3,636,226

Nonvested Benefits	<u>2,096</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 10,147,420</u></u>
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The following presents the changes in accumulated Plan benefits for the year ended December 31, 2020:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 10,391,994
Increase (Decrease) During the Year Attributable to:	
Benefits Paid	(556,266)
Increase for Interest Due to Decrease in Discount Period	414,783
Assumption Changes	(85,048)
Other Changes	<u>(18,043)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 10,147,420</u></u>

The significant actuarial assumptions used in the valuation were as follows:

- a. Life expectancy of participants – Pri-2012 mortality table projected generationally from 2012 with Scale MP-2020
- b. Retirement age assumption – Age 65
- c. Investment return – 4.10% compounded annually

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The decrease in accumulated Plan benefits for assumption changes was due to a change in the mortality assumptions.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

Certain administrative expenses related to the Plan are paid by the Company.

Certain Plan investments are a money market fund managed by BMO Harris Bank N.A., who is the trustee of the Plan.

Administrative expenses paid by the Plan to various companies for recordkeeping, actuary, audit, and investment advisory services amounted to \$301,913 and \$182,034 for the years ended December 31, 2021 and 2020, respectively.

These transactions qualify as party-in-interest transactions.

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 7 CERTIFICATION OF INVESTMENT INFORMATION

BMO Harris Bank N.A., the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2021.

NOTE 8 PLAN TERMINATION

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 9 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 8, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54		4	2							
55-59			5	1	1					
60-64			1	2		1				
65-69										
70+										

N-17

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization.
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage	70% life annuity 30% joint and 50% survivor annuity
Retirement Age	
Active Participants	Age 65
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Withdrawal Rates	See Table 1
Disability Rates	See Table 2
Benefit Commencement for Disability	Immediate for participants in the Former Salaried Plan and deferred to age 65 for participants in the Former Chesapeake Plan
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2019 Plan Year	5.55%
2020 Plan Year	4.10%
2021 Plan Year	4.10%

Trust Expenses Included in Target Normal Cost

The prior year's actual plan administrative expenses (\$240,016)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Table 1

Withdrawal Rates

Age	Rate	Age	Rate
15	5.4384%	45	0.2653%
16	5.4384%	46	0.1595%
17	5.4384%	47	0.0798%
18	5.4384%	48	0.0274%
19	5.4384%	49	0.0015%
20	5.4384%	50+	0.0000%
21	5.4083%		
22	5.3344%		
23	5.2213%		
24	5.0732%		
25	4.8948%		
26	4.6904%		
27	4.4648%		
28	4.2220%		
29	3.9665%		
30	3.7020%		
31	3.4319%		
32	3.1593%		
33	2.8866%		
34	2.6160%		
35	2.3492%		
36	2.0879%		
37	1.8335%		
38	1.5875%		
39	1.3518%		
40	1.1283%		
41	0.9186%		
42	0.7250%		
43	0.5500%		
44	0.3960%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
E.I.N. 20-3642844 PLAN NO. 009
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
Morgan Stanley Citigroup	Bank Deposits Program	\$ 2,056,589	\$ -	\$ -	\$ -	\$ 2,056,589	\$ 2,056,589	\$ -
Morgan Stanley Citigroup	Bank Deposits Program	-	2,699,859	-	-	2,699,859	2,699,859	-
* BMO Harris Bank, N.A.	BMO Government Money Market Premier	910,329	-	-	-	910,329	910,329	-
* BMO Harris Bank, N.A.	BMO Government Money Market Premier	-	912,747	-	-	912,747	912,747	-

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2021.

**Indicates party-in-interest*

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HOFFMASTER GROUP CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hoffmaster Group, Inc.	D Employer Identification Number (EIN) 20-3642844
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	9,039,715
	b Actuarial value	2b	8,423,107
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	141	5,940,121
	b For terminated vested participants	87	2,493,441
	c For active participants	17	463,843
	d Total	245	8,897,405
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.51%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	240,016
	c Total (line 6a + line 6b)	6c	240,016

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Mark J. Friedman <i>MJF</i> Signature of actuary MARK J. FRIEDMAN Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 PO Box 1447 LINCOLNSHIRE IL 60069 Address of the firm	<u>9-28-2022</u> Date 2005924 Most recent enrollment number 847-442-3222 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	240,016	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	702,086	72,738	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	312,754	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	93,629	93,629
36 Additional cash requirement (line 34 minus line 35)	36	219,125	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	219,163	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	38	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	38	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:		
a Schedule elected	☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.51%	Interest Adjusted Contribution
April 13, 2021	\$ 91,000	102	\$ 89,646
July 14, 2021	91,000	194	88,442
September 14, 2022	<u>45,000</u>	621	<u>41,075</u>
Total Contribution	\$ 227,000		\$ 219,163

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, line 22—Description of Weighted Average Retirement Age

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization.
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage	70% life annuity 30% joint and 50% survivor annuity
Retirement Age	
Active Participants	Age 65
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Withdrawal Rates	See Table 1
Disability Rates	See Table 2
Benefit Commencement for Disability	Immediate for participants in the Former Salaried Plan and deferred to age 65 for participants in the Former Chesapeake Plan
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2019 Plan Year	5.55%
2020 Plan Year	4.10%
2021 Plan Year	4.10%

Trust Expenses Included in Target Normal Cost

The prior year's actual plan administrative expenses (\$240,016)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Table 1

Withdrawal Rates

Age	Rate	Age	Rate
15	5.4384%	45	0.2653%
16	5.4384%	46	0.1595%
17	5.4384%	47	0.0798%
18	5.4384%	48	0.0274%
19	5.4384%	49	0.0015%
20	5.4384%	50+	0.0000%
21	5.4083%		
22	5.3344%		
23	5.2213%		
24	5.0732%		
25	4.8948%		
26	4.6904%		
27	4.4648%		
28	4.2220%		
29	3.9665%		
30	3.7020%		
31	3.4319%		
32	3.1593%		
33	2.8866%		
34	2.6160%		
35	2.3492%		
36	2.0879%		
37	1.8335%		
38	1.5875%		
39	1.3518%		
40	1.1283%		
41	0.9186%		
42	0.7250%		
43	0.5500%		
44	0.3960%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, Part V—Summary of Plan Provisions

The Creative Expressions Group, Inc. Pension Plan for UPI Local 1105 (the “CEG Plan”) was originally established as of May 6, 1996. On December 31, 2001, benefit accruals were frozen and the plan was closed to new participants. As of January 1, 2010, the plan was amended and restated, and renamed as the Hoffmaster Group Consolidated Pension Plan.

Plan Year	Twelve month period beginning January 1 and ending December 31.		
Participation Requirements			
Eligibility	Age 21 and one year of employment with 1,000 hours of service. Service with James River Paper Company, Inc. and Paper Art Company, Inc., shall be included as service when determining eligibility.		
Normal Retirement			
Eligibility	Age 65.		
Benefit	A monthly benefit for each year of service pursuant to the following:		
	Effective Date	Prior Plan Service	Credited Service Subsequent to May 6, 1996
	December 1, 2000	\$ 5.00	\$ 23.00
Early Retirement			
Eligibility	Later of age 55 or 15 years of seniority service.		
Benefit	Accrued benefit at date of actual retirement payable at normal retirement.		
Reductions for Early Commencement	Reduced actuarial equivalent of the normal retirement benefit determined as of early retirement date.		
Disability Retirement			
Eligibility	Fifteen years of seniority service and totally and permanently disabled as determined for Social Security Act disability benefit purposes.		
Benefit	Actuarial equivalent of accrued benefit at disability retirement date.		
Termination			
Eligibility	Five years of service.		
Benefit	Accrued benefit at date of termination.		

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Preretirement Death
Eligibility

Five years of service.

Amount of Benefit

A monthly spouse's benefit equal to 50% of the joint and survivor benefit payable to the participant assuming he/she had retired or terminated the day before death.

Definitions
Employee

Any person employed by the employer and represented by the United Paperworkers International Union, AFL-CIO, Local 1105.

Accrued Benefit

Prospective normal retirement benefit using service to date.

Service
Vesting

The sum of all plan years in which the employee has completed 1,000 or more hours of service as an employee of Creative Expressions Group, Inc. or while employed by James River Paper Company, Inc. or Paper Art Company, Inc.

(Break in service rules, as defined in the document, apply.)

Benefit
Credited Service

The sum of service determined as follows:

For each plan year while a participant, an employee is credited with service according to the following table:

Hours of Service	Credited Service
1,600 or More	One Year
1,200–1,600	$\frac{3}{4}$ Year
800–1,200	$\frac{1}{2}$ Year
400–800	$\frac{1}{4}$ Year
Less Than 400	No credited service

No credited service is earned under this plan after December 31, 2001.

Prior Plan Service

Credited service earned under the Paper Art Company, Inc. Pension Plan and Trust as of May 6, 1996.

Seniority Service

Seniority of an employee under the Collective Bargaining Agreement.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
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Normal Form of Payment
Unmarried Retirees

A monthly pension benefit payable for life only.

Married Retirees

(Unless otherwise elected) A monthly benefit payable in a reduced amount to the retiree and upon the retiree's death 50% of the benefit will be payable to the surviving spouse.

Actuarial Equivalence

A benefit having the same value when computed using the following basis:

- (a) 1984 Unisex Pensioner Mortality Table, with ages set forward one year for participants and set back four years for beneficiaries.
- (b) 5.5% interest rate per annum compounded annually.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Former Salaried Plan

The Fonda Group, Inc. Retirement Plan for Salaried Continuing Employees (the “Salaried Plan”) was originally established as of January 1, 1995. On December 31, 1996, benefit accruals were frozen and the plan was closed to new participants. As of January 1, 2010, the plan was merged into the Creative Expressions Group, Inc. Pension Plan for UPI Local 1105, which was renamed as the Hoffmaster Group Consolidated Pension Plan.

Participation Requirements

Eligibility

Full-time employees are eligible to participate on the day following completion of one year of employment.

Part-time employees are eligible to participate on the first pay day following completion of one year of employment, provided they completed 870 hours of service during this period.

As a result of the plan freeze, no employees were eligible to participate after December 31, 1996.

Normal Retirement

Eligibility

Age 65.

Benefit

1.5% of the final average compensation multiplied by a fraction, the numerator of which is the number of months of credited employment and the denominator of which is 12; less

1.5% of the Social Security benefit multiplied by a fraction, the numerator of which is the number of months of credited employment after 1978 and the denominator of which is 12. However, this deduction shall not exceed one-half of such benefit.

Early Retirement

Eligibility

Either (1) 15 years of employment and attained age 55 while employed or (2) 20 years of employment, has attained age 55 (whether or not employed) and was terminated involuntarily (as described in the document) or terminated pursuant to an agreed-workforce reduction.

Benefit

If the participant has attained age 62, his accrued benefit without actuarial reduction, calculated using his Social Security benefit as of the later of his eligibility to receive an early retirement Social Security benefit or his retirement.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
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However, if the months of credited employment an employee would have earned from December 31, 1978 until attainment of age 65, exceed 400 then the Social Security reduction used in calculating the benefit is:

One-half of his Social Security benefit multiplied by a fraction. The numerator is the number of months of credited employment after December 31, 1978. The denominator he would have earned from December 31, 1978 until age 65, if he worked until age 65.

Also, if the participant is entitled to a benefit under any other retirement plan which is reduced due to an actuarial reduction from age 65 rather than 62, then the early retirement benefit under this plan can be increased by an amount equal to such reduction.

Early Commencement

If benefit elected after age 55 but before age 62, the benefit shall be the actuarial equivalent of the benefit payable at age 62, except, prior to the participant becoming eligible for an early retirement Social Security benefit, it shall not include the Social Security related deduction.

The early retirement benefit shall be arranged, so that when combined with any benefit under any other retirement plan and payments for life under any government-sponsored pension plan the participant will receive the same total amount each year before and after he is eligible to receive an early retirement benefit under the government-sponsored pension plan.

Disability Retirement
Eligibility

Total and permanent disability (as defined in the Plan document) occurring while an employee with 10 or more years of employment.

Benefit

Normal retirement benefit (without actuarial reduction) based on average final compensation and credited employment on the earlier of the disability retirement date or December 31, 1996, less \$12.00 (one dollar per month).

Benefit Commencement Date

First day of calendar month following the date the Retirement Board receives proof of total and permanent disability.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Termination

Eligibility

100% after completion of five years of employment.

Benefit

Accrued benefit at date of termination multiplied by the vested percentage payable at normal retirement.

However, if the months of credited employment an employee would have earned from December 31, 1978 until attainment of age 65, exceed 400 then the Social Security reduction used in calculating the benefit is:

One-half of his Social Security multiplied by a fraction. The numerator is the number of months of credited employment after December 31, 1978. The denominator is the number of months of credited employment he would have earned from December 31, 1978 until age 65, if he worked until age 65.

Early Commencement

If the participant had five years of employment, he/she may elect early commencement as early as age 55. In this case, his benefit will be the actuarial equivalent of his vested benefit described above.

Preretirement Death

Eligibility

Vested in all or a portion of accrued benefit.

Benefit

A monthly spouse's benefit equal to 50% of the joint and survivor benefit payable to the participant assuming he/she had terminated on date of death and elected a 50% joint and survivor option at normal retirement date.

Principal Definitions

Employee

Any person on the employer (or related company) payroll at a stated rate of basic compensation. For periods beginning after December 31, 1975 it includes both full-time and part-time employees as defined in the document.

Accrued Benefit

Benefit calculated using final earnings and credited service as of the earlier of severance from service or December 31, 1996.

Compensation

Basic wages paid by the employer, inclusive of overtime, bonuses, commissions, etc.

Final Earnings

The highest average earnings received in any four full calendar years during the last 10 years ending December 31, 1996.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
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Service

Vesting Service

For each plan year (including plan years under the Scott Plan prior to January 1, 1995 for continuing employees).

Full-Time Employees

The sum of the continuous periods of service.

Part-Time Employees

The greater of:

(a) 12 months if he accumulates more than 435 hours worked for plan years before 1987 or at least 870 hours worked for plan years after 1986; or

(b) The sum of the continuous periods, if any, during which he is a full-time employee during the plan year.

Benefit Service

For each plan year (including plan years under the Scott Plan prior to January 1, 1995 for continuing employees):

Full-Time Employees

One year of service if employed the entire plan year.

Part-Time Employees

(a) One year of service if works at least 1,740 hours; or

(b) A fraction of a year if works at least 870 hours but less than 1,740 hours (fraction equals hours worked divided by 1,740).

Normal Form of Payment

Unmarried Retirees

A monthly pension benefit payable for life only.

Married Retirees

(Unless otherwise elected) A monthly benefit payable in a reduced amount to the retiree and upon the retiree's death 50% of the benefit will be payable to the surviving spouse.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

Actuarial Equivalence

A benefit having the same value when computed using the following basis:

(a) Male rates of the 1971 TPF&C mortality table setback one year for participants and five years for beneficiaries.

(b) 7.00% interest rate per annum compounded annually.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Former Chesapeake Plan

The Fonda Group, Inc. Retirement Plan for Salaried Employees (Chesapeake Acquisition) (the "Chesapeake Plan") was originally established as of January 1, 1996. On December 31, 1996, benefit accruals were frozen, and the plan was closed to new participants. As of January 1, 2010, the plan was merged into the Creative Expressions Group, Inc. Pension Plan for UPI Local 1105, which was renamed as the Hoffmaster Group Consolidated Pension Plan.

Participation Requirements

Eligibility

Each employee who was a participant in the Chesapeake Corporation Retirement Plan for Salaried Employees on December 31, 1995 shall become a participant in the plan on January 1, 1996. No new employees will be eligible to participate subsequent to December 31, 1996.

Normal Retirement

Eligibility

Age 65 or completion of five years of credited service, if later.

Benefit

A benefit payable for life only equal to one twelfth of the sum of (a), (b), (c), (d), (e), and (f):

- (a) 0.88% of final average compensation multiplied by years of credited service.
- (b) 0.65% of final average compensation in excess of Social Security covered compensation multiplied by years of credited service (not to exceed 35).
- (c) \$12.00 multiplied by years of credited service in excess of 10 but below 20.
- (d) \$27.00 multiplied by years of credited service in excess of 20 but below 30.
- (e) \$39.00 multiplied by years of credited service in excess of 30 but below 40.
- (f) \$48.00 multiplied by years of credited service in excess of 40.

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Early Retirement
Eligibility

Either (a) or (b):

- (a) Age 55 and completion of 10 years of credited service.
- (b) If employed by Wisconsin Tissue Mills, Inc. or Plainwell Paper Co, Inc. on July 1, 1985, age 55 and completion of five years of credited service.

Benefit

Greater of (a) and (b):

- (a) Accrued benefit as of August 31, 1989 under the Chesapeake Plan.
- (b) As of September 1, 1989, accrued benefit at normal retirement age, the base portion of which is reduced by 4% for the first three years of early commencement and 5% for the next seven, and the excess portion of which is reduced by 8% for the first three years and 5% for the next seven.

Disability Retirement
Eligibility

Total and permanent disability (as defined in the Plan document) occurring while an employee if the employee has completed 10 or more years of credited service.

Benefit

Normal retirement benefit determined by using final earnings and credited service on the earlier of the disability retirement date or December 31, 1996.

Benefit Commencement Date

First day of any calendar month six months following the date the employee last performed services for the employer prior to his normal retirement date.

Termination
Eligibility

100% after completion of five years of credited service.

Benefit

Accrued benefit at date of termination multiplied by the vested percentage payable at normal retirement.

Preretirement Death
Eligibility

Vested in all or a portion of accrued benefit.

Benefit

A monthly spouse's benefit equal to 50% of the joint and survivor benefit payable to the participant assuming participant had terminated on date of death and elected a 50% joint and survivor option at normal retirement date.

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Definitions

Employee

Any person employed by the employer due to the acquisition of Chesapeake Consumer Products Company who is compensated on a salaried or commission basis and completes or is expected to complete 1,000 hours of service during a 12-month period. Persons temporarily filling positions designated as salaried are excluded, as are independent contractors and leased employees.

Accrued Benefit

Benefit calculated using final earnings and credited service as of the earlier of severance from service or December 31, 1996.

Compensation

Basic wages paid by the employer, exclusive of overtime, bonuses, extra compensation, etc.

Final Average Compensation

One-fifth of the compensation earned by a participant during the 60 consecutive months during the last 120 consecutive months that produces the greatest average. Compensation earned subsequent to December 31, 1996 will not be considered.

Credited Service

The number of full and partial 12-month periods representative of an employee's service with the employer, inclusive of service with Chesapeake Consumer Products Company. Total credited service shall be determined by adding credited service prior to September 1, 1989 to credited service subsequent to September 1, 1989.

Normal Form of Payment
Unmarried Retirees

A monthly pension benefit payable for life only.

Married Retirees

(Unless otherwise elected) A monthly benefit payable in a reduced amount to the retiree and upon the retiree's death 50% of the benefit will be payable to the surviving spouse.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

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Actuarial Equivalence

A benefit having the same value when computed using the following basis:

- (a) 1951 Group Annuity Mortality Table projected by Scale C to 1966, weighted 88.4% male and 11.6% female, with ages set back five years for females.
- (b) 4 3/8% interest rate per annum compounded annually.

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Former Smith-Lee Plan

The Smith-Lee Company, Inc. Production Employee's Retirement Plan (the "Smith-Lee Plan") was originally established as of March 1, 1956. On April 30, 2003, benefit accruals were frozen. As of January 1, 2010, the plan was merged into the Creative Expressions Group, Inc. Pension Plan for UPI Local 1105, which was renamed as the Hoffmaster Group Consolidated Pension Plan.

Participation Requirements

Eligibility

Eligibility for participation is immediate upon becoming an employee if the employee is covered by a collective bargaining agreement with United Paper Workers International Union.

Normal Retirement

Eligibility

The attainment of age 65 and the completion of five or more years of service.

Benefit

The monthly amount payable to participants is equal to the applicable pension factor multiplied by the number of years of credited service.

Pension Factor

The applicable pension factor is as follows:

Retirement On or After	But Before	Pension Factor
September 1, 1985	September 1, 1986	\$11.00
September 1, 1986	September 1, 1987	\$12.00
September 1, 1987	September 1, 1989	\$13.00
September 1, 1989	September 1, 1990	\$14.00
September 1, 1990	September 1, 1993	\$15.00
September 1, 1993	September 1, 1995	\$16.00
September 1, 1995	October 1, 1997	\$17.00
October 1, 1997	October 1, 1998	\$18.00
October 1, 1998	October 1, 1999	\$18.75
October 1, 1999	October 1, 2001	\$19.50
October 1, 2001		\$22.00

Benefit accruals have been frozen as of April 30, 2003, and there were no future increases to the pension factor shown above.

Early Retirement

Eligibility

The attainment of age 55 and the completion of 10 or more years of service.

Benefit

The actuarial equivalent of the participant's normal retirement benefit.

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Disability Retirement
Eligibility

Total and permanent disability on or after the attainment of age 50 and the completion of 25 or more years of service.

Benefit

The participant's monthly benefit as of the disability date.

Termination
Eligibility

Five years of service.

Benefit

The normal retirement benefit with payment commencing at age 65 or the early retirement benefit with payment commencing after age 55 and prior to normal retirement date.

Preretirement Death
Eligibility

Five years of service.

Benefit

The only death benefit available under the plan is the qualified preretirement survivor annuity to a qualified spouse. The amount payable is equal to 50% of the monthly benefit that would have been payable to the participant in the form of a 50% joint and survivor annuity at the later of the date of death or the date the participant would have attained age 55.

Definitions
Actuarial Equivalence

A benefit having the same value when computed using the following basis:

- (a) UP 1984 Mortality Table with ages set back one year for participants and for beneficiaries.
- (b) PBGC immediate interest rate effective as of January 1 of each year.

Normal Form of Payment

For unmarried participants, the normal form of payment is a life annuity.

For married participants, the normal form of payment is a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

Contributions

The company pays the entire cost of the plan.

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Vesting and Credited Service

A participant is to receive one year of vesting/credited service for any calendar year in which at least 1,000 hours of service is completed. Credited service was frozen effective April 30, 2003.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54		4	2							
55-59			5	1	1					
60-64			1	2		1				
65-69										
70+										

N-17

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 63,561	January 1, 2021	15	\$ 5,927
Shortfall	\$ (241,467)	January 1, 2020	14	\$ (23,573)
Shortfall	\$ 879,992	January 1, 2019	13	\$ 90,384

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.51%	Interest Adjusted Contribution
April 13, 2021	\$ 91,000	102	\$ 89,646
July 14, 2021	91,000	194	88,442
September 14, 2022	<u>45,000</u>	621	<u>41,075</u>
Total Contribution	\$ 227,000		\$ 219,163

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Schedule SB, line 22—Description of Weighted Average Retirement Age

All active participants are assumed to retire at age 65.

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Schedule SB, Part V—Summary of Plan Provisions

The Creative Expressions Group, Inc. Pension Plan for UPI Local 1105 (the “CEG Plan”) was originally established as of May 6, 1996. On December 31, 2001, benefit accruals were frozen and the plan was closed to new participants. As of January 1, 2010, the plan was amended and restated, and renamed as the Hoffmaster Group Consolidated Pension Plan.

Plan Year	Twelve month period beginning January 1 and ending December 31.		
Participation Requirements			
Eligibility	Age 21 and one year of employment with 1,000 hours of service. Service with James River Paper Company, Inc. and Paper Art Company, Inc., shall be included as service when determining eligibility.		
Normal Retirement			
Eligibility	Age 65.		
Benefit	A monthly benefit for each year of service pursuant to the following:		
	Effective Date	Prior Plan Service	Credited Service Subsequent to May 6, 1996
	December 1, 2000	\$ 5.00	\$ 23.00
Early Retirement			
Eligibility	Later of age 55 or 15 years of seniority service.		
Benefit	Accrued benefit at date of actual retirement payable at normal retirement.		
Reductions for Early Commencement	Reduced actuarial equivalent of the normal retirement benefit determined as of early retirement date.		
Disability Retirement			
Eligibility	Fifteen years of seniority service and totally and permanently disabled as determined for Social Security Act disability benefit purposes.		
Benefit	Actuarial equivalent of accrued benefit at disability retirement date.		
Termination			
Eligibility	Five years of service.		
Benefit	Accrued benefit at date of termination.		

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Preretirement Death
Eligibility

Five years of service.

Amount of Benefit

A monthly spouse's benefit equal to 50% of the joint and survivor benefit payable to the participant assuming he/she had retired or terminated the day before death.

Definitions
Employee

Any person employed by the employer and represented by the United Paperworkers International Union, AFL-CIO, Local 1105.

Accrued Benefit

Prospective normal retirement benefit using service to date.

Service
Vesting

The sum of all plan years in which the employee has completed 1,000 or more hours of service as an employee of Creative Expressions Group, Inc. or while employed by James River Paper Company, Inc. or Paper Art Company, Inc.

(Break in service rules, as defined in the document, apply.)

Benefit
Credited Service

The sum of service determined as follows:

For each plan year while a participant, an employee is credited with service according to the following table:

Hours of Service	Credited Service
1,600 or More	One Year
1,200–1,600	$\frac{3}{4}$ Year
800–1,200	$\frac{1}{2}$ Year
400–800	$\frac{1}{4}$ Year
Less Than 400	No credited service

No credited service is earned under this plan after December 31, 2001.

Prior Plan Service

Credited service earned under the Paper Art Company, Inc. Pension Plan and Trust as of May 6, 1996.

Seniority Service

Seniority of an employee under the Collective Bargaining Agreement.

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Normal Form of Payment
Unmarried Retirees

A monthly pension benefit payable for life only.

Married Retirees

(Unless otherwise elected) A monthly benefit payable in a reduced amount to the retiree and upon the retiree's death 50% of the benefit will be payable to the surviving spouse.

Actuarial Equivalence

A benefit having the same value when computed using the following basis:

- (a) 1984 Unisex Pensioner Mortality Table, with ages set forward one year for participants and set back four years for beneficiaries.
- (b) 5.5% interest rate per annum compounded annually.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

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Former Salaried Plan

The Fonda Group, Inc. Retirement Plan for Salaried Continuing Employees (the “Salaried Plan”) was originally established as of January 1, 1995. On December 31, 1996, benefit accruals were frozen and the plan was closed to new participants. As of January 1, 2010, the plan was merged into the Creative Expressions Group, Inc. Pension Plan for UPI Local 1105, which was renamed as the Hoffmaster Group Consolidated Pension Plan.

Participation Requirements

Eligibility

Full-time employees are eligible to participate on the day following completion of one year of employment.

Part-time employees are eligible to participate on the first pay day following completion of one year of employment, provided they completed 870 hours of service during this period.

As a result of the plan freeze, no employees were eligible to participate after December 31, 1996.

Normal Retirement

Eligibility

Age 65.

Benefit

1.5% of the final average compensation multiplied by a fraction, the numerator of which is the number of months of credited employment and the denominator of which is 12; less

1.5% of the Social Security benefit multiplied by a fraction, the numerator of which is the number of months of credited employment after 1978 and the denominator of which is 12. However, this deduction shall not exceed one-half of such benefit.

Early Retirement

Eligibility

Either (1) 15 years of employment and attained age 55 while employed or (2) 20 years of employment, has attained age 55 (whether or not employed) and was terminated involuntarily (as described in the document) or terminated pursuant to an agreed-workforce reduction.

Benefit

If the participant has attained age 62, his accrued benefit without actuarial reduction, calculated using his Social Security benefit as of the later of his eligibility to receive an early retirement Social Security benefit or his retirement.

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However, if the months of credited employment an employee would have earned from December 31, 1978 until attainment of age 65, exceed 400 then the Social Security reduction used in calculating the benefit is:

One-half of his Social Security benefit multiplied by a fraction. The numerator is the number of months of credited employment after December 31, 1978. The denominator he would have earned from December 31, 1978 until age 65, if he worked until age 65.

Also, if the participant is entitled to a benefit under any other retirement plan which is reduced due to an actuarial reduction from age 65 rather than 62, then the early retirement benefit under this plan can be increased by an amount equal to such reduction.

Early Commencement

If benefit elected after age 55 but before age 62, the benefit shall be the actuarial equivalent of the benefit payable at age 62, except, prior to the participant becoming eligible for an early retirement Social Security benefit, it shall not include the Social Security related deduction.

The early retirement benefit shall be arranged, so that when combined with any benefit under any other retirement plan and payments for life under any government-sponsored pension plan the participant will receive the same total amount each year before and after he is eligible to receive an early retirement benefit under the government-sponsored pension plan.

Disability Retirement
Eligibility

Total and permanent disability (as defined in the Plan document) occurring while an employee with 10 or more years of employment.

Benefit

Normal retirement benefit (without actuarial reduction) based on average final compensation and credited employment on the earlier of the disability retirement date or December 31, 1996, less \$12.00 (one dollar per month).

Benefit Commencement Date

First day of calendar month following the date the Retirement Board receives proof of total and permanent disability.

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Termination

Eligibility

100% after completion of five years of employment.

Benefit

Accrued benefit at date of termination multiplied by the vested percentage payable at normal retirement.

However, if the months of credited employment an employee would have earned from December 31, 1978 until attainment of age 65, exceed 400 then the Social Security reduction used in calculating the benefit is:

One-half of his Social Security multiplied by a fraction. The numerator is the number of months of credited employment after December 31, 1978. The denominator is the number of months of credited employment he would have earned from December 31, 1978 until age 65, if he worked until age 65.

Early Commencement

If the participant had five years of employment, he/she may elect early commencement as early as age 55. In this case, his benefit will be the actuarial equivalent of his vested benefit described above.

Preretirement Death

Eligibility

Vested in all or a portion of accrued benefit.

Benefit

A monthly spouse's benefit equal to 50% of the joint and survivor benefit payable to the participant assuming he/she had terminated on date of death and elected a 50% joint and survivor option at normal retirement date.

Principal Definitions

Employee

Any person on the employer (or related company) payroll at a stated rate of basic compensation. For periods beginning after December 31, 1975 it includes both full-time and part-time employees as defined in the document.

Accrued Benefit

Benefit calculated using final earnings and credited service as of the earlier of severance from service or December 31, 1996.

Compensation

Basic wages paid by the employer, inclusive of overtime, bonuses, commissions, etc.

Final Earnings

The highest average earnings received in any four full calendar years during the last 10 years ending December 31, 1996.

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Service

Vesting Service

For each plan year (including plan years under the Scott Plan prior to January 1, 1995 for continuing employees).

Full-Time Employees

The sum of the continuous periods of service.

Part-Time Employees

The greater of:

(a) 12 months if he accumulates more than 435 hours worked for plan years before 1987 or at least 870 hours worked for plan years after 1986; or

(b) The sum of the continuous periods, if any, during which he is a full-time employee during the plan year.

Benefit Service

For each plan year (including plan years under the Scott Plan prior to January 1, 1995 for continuing employees):

Full-Time Employees

One year of service if employed the entire plan year.

Part-Time Employees

(a) One year of service if works at least 1,740 hours; or

(b) A fraction of a year if works at least 870 hours but less than 1,740 hours (fraction equals hours worked divided by 1,740).

Normal Form of Payment

Unmarried Retirees

A monthly pension benefit payable for life only.

Married Retirees

(Unless otherwise elected) A monthly benefit payable in a reduced amount to the retiree and upon the retiree's death 50% of the benefit will be payable to the surviving spouse.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

Actuarial Equivalence

A benefit having the same value when computed using the following basis:

(a) Male rates of the 1971 TPF&C mortality table setback one year for participants and five years for beneficiaries.

(b) 7.00% interest rate per annum compounded annually.

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Former Chesapeake Plan

The Fonda Group, Inc. Retirement Plan for Salaried Employees (Chesapeake Acquisition) (the “Chesapeake Plan”) was originally established as of January 1, 1996. On December 31, 1996, benefit accruals were frozen, and the plan was closed to new participants. As of January 1, 2010, the plan was merged into the Creative Expressions Group, Inc. Pension Plan for UPI Local 1105, which was renamed as the Hoffmaster Group Consolidated Pension Plan.

Participation Requirements

Eligibility

Each employee who was a participant in the Chesapeake Corporation Retirement Plan for Salaried Employees on December 31, 1995 shall become a participant in the plan on January 1, 1996. No new employees will be eligible to participate subsequent to December 31, 1996.

Normal Retirement

Eligibility

Age 65 or completion of five years of credited service, if later.

Benefit

A benefit payable for life only equal to one twelfth of the sum of (a), (b), (c), (d), (e), and (f):

- (a) 0.88% of final average compensation multiplied by years of credited service.
- (b) 0.65% of final average compensation in excess of Social Security covered compensation multiplied by years of credited service (not to exceed 35).
- (c) \$12.00 multiplied by years of credited service in excess of 10 but below 20.
- (d) \$27.00 multiplied by years of credited service in excess of 20 but below 30.
- (e) \$39.00 multiplied by years of credited service in excess of 30 but below 40.
- (f) \$48.00 multiplied by years of credited service in excess of 40.

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Early Retirement
Eligibility

Either (a) or (b):

- (a) Age 55 and completion of 10 years of credited service.
- (b) If employed by Wisconsin Tissue Mills, Inc. or Plainwell Paper Co, Inc. on July 1, 1985, age 55 and completion of five years of credited service.

Benefit

Greater of (a) and (b):

- (a) Accrued benefit as of August 31, 1989 under the Chesapeake Plan.
- (b) As of September 1, 1989, accrued benefit at normal retirement age, the base portion of which is reduced by 4% for the first three years of early commencement and 5% for the next seven, and the excess portion of which is reduced by 8% for the first three years and 5% for the next seven.

Disability Retirement
Eligibility

Total and permanent disability (as defined in the Plan document) occurring while an employee if the employee has completed 10 or more years of credited service.

Benefit

Normal retirement benefit determined by using final earnings and credited service on the earlier of the disability retirement date or December 31, 1996.

Benefit Commencement Date

First day of any calendar month six months following the date the employee last performed services for the employer prior to his normal retirement date.

Termination
Eligibility

100% after completion of five years of credited service.

Benefit

Accrued benefit at date of termination multiplied by the vested percentage payable at normal retirement.

Preretirement Death
Eligibility

Vested in all or a portion of accrued benefit.

Benefit

A monthly spouse's benefit equal to 50% of the joint and survivor benefit payable to the participant assuming participant had terminated on date of death and elected a 50% joint and survivor option at normal retirement date.

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Definitions

Employee

Any person employed by the employer due to the acquisition of Chesapeake Consumer Products Company who is compensated on a salaried or commission basis and completes or is expected to complete 1,000 hours of service during a 12-month period. Persons temporarily filling positions designated as salaried are excluded, as are independent contractors and leased employees.

Accrued Benefit

Benefit calculated using final earnings and credited service as of the earlier of severance from service or December 31, 1996.

Compensation

Basic wages paid by the employer, exclusive of overtime, bonuses, extra compensation, etc.

Final Average Compensation

One-fifth of the compensation earned by a participant during the 60 consecutive months during the last 120 consecutive months that produces the greatest average. Compensation earned subsequent to December 31, 1996 will not be considered.

Credited Service

The number of full and partial 12-month periods representative of an employee's service with the employer, inclusive of service with Chesapeake Consumer Products Company. Total credited service shall be determined by adding credited service prior to September 1, 1989 to credited service subsequent to September 1, 1989.

Normal Form of Payment
Unmarried Retirees

A monthly pension benefit payable for life only.

Married Retirees

(Unless otherwise elected) A monthly benefit payable in a reduced amount to the retiree and upon the retiree's death 50% of the benefit will be payable to the surviving spouse.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

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Actuarial Equivalence

A benefit having the same value when computed using the following basis:

- (a) 1951 Group Annuity Mortality Table projected by Scale C to 1966, weighted 88.4% male and 11.6% female, with ages set back five years for females.
- (b) 4 3/8% interest rate per annum compounded annually.

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Former Smith-Lee Plan

The Smith-Lee Company, Inc. Production Employee's Retirement Plan (the "Smith-Lee Plan") was originally established as of March 1, 1956. On April 30, 2003, benefit accruals were frozen. As of January 1, 2010, the plan was merged into the Creative Expressions Group, Inc. Pension Plan for UPI Local 1105, which was renamed as the Hoffmaster Group Consolidated Pension Plan.

Participation Requirements

Eligibility

Eligibility for participation is immediate upon becoming an employee if the employee is covered by a collective bargaining agreement with United Paper Workers International Union.

Normal Retirement

Eligibility

The attainment of age 65 and the completion of five or more years of service.

Benefit

The monthly amount payable to participants is equal to the applicable pension factor multiplied by the number of years of credited service.

Pension Factor

The applicable pension factor is as follows:

Retirement On or After	But Before	Pension Factor
September 1, 1985	September 1, 1986	\$11.00
September 1, 1986	September 1, 1987	\$12.00
September 1, 1987	September 1, 1989	\$13.00
September 1, 1989	September 1, 1990	\$14.00
September 1, 1990	September 1, 1993	\$15.00
September 1, 1993	September 1, 1995	\$16.00
September 1, 1995	October 1, 1997	\$17.00
October 1, 1997	October 1, 1998	\$18.00
October 1, 1998	October 1, 1999	\$18.75
October 1, 1999	October 1, 2001	\$19.50
October 1, 2001		\$22.00

Benefit accruals have been frozen as of April 30, 2003, and there were no future increases to the pension factor shown above.

Early Retirement

Eligibility

The attainment of age 55 and the completion of 10 or more years of service.

Benefit

The actuarial equivalent of the participant's normal retirement benefit.

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Disability Retirement
Eligibility

Total and permanent disability on or after the attainment of age 50 and the completion of 25 or more years of service.

Benefit

The participant's monthly benefit as of the disability date.

Termination
Eligibility

Five years of service.

Benefit

The normal retirement benefit with payment commencing at age 65 or the early retirement benefit with payment commencing after age 55 and prior to normal retirement date.

Preretirement Death
Eligibility

Five years of service.

Benefit

The only death benefit available under the plan is the qualified preretirement survivor annuity to a qualified spouse. The amount payable is equal to 50% of the monthly benefit that would have been payable to the participant in the form of a 50% joint and survivor annuity at the later of the date of death or the date the participant would have attained age 55.

Definitions
Actuarial Equivalence

A benefit having the same value when computed using the following basis:

- (a) UP 1984 Mortality Table with ages set back one year for participants and for beneficiaries.
- (b) PBGC immediate interest rate effective as of January 1 of each year.

Normal Form of Payment

For unmarried participants, the normal form of payment is a life annuity.

For married participants, the normal form of payment is a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarial equivalent of normal form of payment available as: Life annuity; life annuity with period certain of 10 years; joint and survivor annuity with 50%, 75% or 100% continuing to surviving spouse.

Contributions

The company pays the entire cost of the plan.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Vesting and Credited Service

A participant is to receive one year of vesting/credited service for any calendar year in which at least 1,000 hours of service is completed. Credited service was frozen effective April 30, 2003.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
E.I.N. 20-3642844 PLAN NO. 009
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>U.S. Government Securities:</u>		
		US Treasury Note, 0.25%, 11/15/23	\$ 31,946	\$ 31,740
		US Treasury Note, 0.125%, 6/30/23	39,752	39,733
		US Treasury Note, 2.00%, 2/15/25	67,927	66,961
		US Treasury Note, 1.625%, 2/15/26	38,386	37,642
		US Treasury Note, 2.00%, 11/15/26	43,346	42,417
		US Treasury Note, 1.125%, 2/15/31	47,307	46,596
		US Treasury Note, 0.125%, 7/15/31	41,790	41,785
		Federal Home Ln Mtg Corp Partn, 2.50%, 1/1/51	64,720	62,778
		Federal Home Ln Mtg Corp Partn, 2.00%, 2/1/51	34,478	33,330
		Federal Natl Mtg Assn Gtd Passthru, 2.50%, 6/1/50	60,450	59,246
		Federal Natl Mtg Assn Gtd Passthru, 3.00%, 11/1/49	26,421	26,676
		Federal Natl Mtg Assn Gtd Passthru, 3.00%, 8/1/49	6,209	6,368
		Federal Natl Mtg Assn Gtd Passthru, 1.50%, 10/1/35	57,896	56,721
		US Treasury Bond, 2.00%, 2/15/50	42,082	41,661
		US Treasury Bond, 1.125%, 8/15/40	19,351	19,216
		Total U.S. Government Securities	622,061	612,870
		<u>Corporate Debt Instruments:</u>		
		CIT Group Inc, 5.00%, 8/15/22	24,553	23,512
		HCA Inc, 5.375%, 2/1/25	24,585	24,178
		Lazard LLC, 3.75%, 2/13/25	23,616	24,455
		Netflix Inc, 5.875%, 2/15/25	25,059	24,724
		Penske Automotive Grp Inc, 3.50%, 9/1/25	27,759	27,607
		Truist Finl Corp, Var Rate, 6/9/25	27,000	26,960
		Verisign Inc, 5.25%, 4/1/25	23,348	23,153
		CVS Health Corp, 4.30%, 3/25/28	27,835	28,055
		Central Garden & Pet Co, 4.125%, 10/15/30	23,405	23,201
		Cheniere Energy Partners LP, 4.50%, 10/1/29	17,040	16,960
		Dte Elec Co, 2.625%, 3/1/31	21,492	20,580
		Dana Incorporated, 5.375%, 11/15/27	23,375	23,071
		Dollar Tree Inc, 4.20%, 5/15/28	25,941	24,519
		Duke Energy Corp, 2.55%, 6/15/31	24,586	24,028
		Equinix Inc, 3.20%, 11/18/29	27,007	26,277
		JP Morgan Chase Bank NA, 2.182%, 6/1/28	26,197	25,204
		Kinder Morgan Inc, 4.30%, 3/1/28	23,291	22,224
		Meritage Homes Corp, 5.125%, 6/6/27	27,760	27,533
		Qorvo Inc, 4.375%, 10/15/29	23,777	23,348
		Roper Technologies Inc, 2.00%, 6/30/30	22,979	22,112

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
E.I.N. 20-3642844 PLAN NO. 009
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Corporate Debt Instruments (Continued):</u>		
		Service Corp Intl, 5.125%, 6/1/29	\$ 23,705	\$ 23,595
		T Mobile USA Inc, 4.75%, 2/1/28	22,552	22,102
		Wells Fargo & Co, Var Rate, 6/2/28	21,026	20,327
		Bank Amer Corp, Var Rate, 4/24/38	25,741	26,987
		Comcast Corp, 4.70%, 10/15/48	27,205	28,014
		Goldman Sachs Group Inc, Var Rate, 7/21/42	17,507	17,896
		Quanta Svcs Inc, 2.35%, 1/15/32	24,996	24,273
		Sysco Corp, 3.30%, 2/15/50	26,746	26,329
		Verizon Communications Inc, 5.25%, 3/16/37	25,530	25,989
		Seagate Hdd Cayman, 4.875%, 6/1/27	25,213	25,070
		Total Corporate Debt Instruments	730,826	722,283
		<u>Preferred Stock:</u>		
		China Mengniu Dairy Co	8,188	10,658
		Tyler Technologies Inc	717	2,152
		Total Preferred Stock	8,905	12,810
		<u>Limited Partnerships:</u>		
		Ironwood Instit Ms LLC	384,514	429,331
		<u>Exchange-Traded Funds:</u>		
		Ishares Russell Mid-Cap Value ETF	57,159	91,785
		Ishares Russell Mid-Cap Growth ETF	33,824	88,604
		Ishares Russell 1000 Value ETF	268,841	410,757
		Ishares Russell 1000 Growth ETF	274,709	769,781
		Ishares Russell 2000 Value ETF	27,918	44,335
		Ishares Russell 2000 Growth ETF	21,633	43,665
		Vanguard Ftse Developed Markets ETF	341,276	410,931
		Vanguard Ftse Emerging Markets ETF	78,545	89,127
		Total Exchange-Traded Funds	1,103,905	1,948,985
		<u>Common Stocks:</u>		
		Adient PLC	740	1,341
		Aptiv PLC	6,043	11,381
		Acushnet Holdings Corp	613	902
		Advance Auto Pts Inc	7,172	10,795

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
E.I.N. 20-3642844 PLAN NO. 009
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<u>Common Stocks (Continued):</u>			
	Alibaba Group Hldg LTD	\$ 10,983	\$ 6,652	
	Amazon.Com Inc	22,863	60,018	
	Asbury Automotive Group Inc	5,936	5,182	
	Best Buy Inc	5,119	4,775	
	Bright Horizons Fam Sol	1,704	2,518	
	Burlington Stores Inc	3,112	7,288	
	Carnival Corp Paired CTF	13,112	5,352	
	China Res Beer Hldgs Co LTD	3,778	3,767	
	Choice Hotels Intl Inc	437	1,092	
	Cracker Barrel Old Ctry Store	1,015	900	
	Dennys Corp	401	432	
	Dollar Tree Inc	3,218	4,637	
	Dorman Products Inc	1,374	2,034	
	Ebay Inc	14,121	14,165	
	Floor & Decor Hldgs Inc	5,181	7,021	
	Flutter Entmt PLC	9,357	12,804	
	Fox Factory Hldg Corp	1,577	6,294	
	Group 1 Automotive Inc	918	1,171	
	Home Depot Inc	35,741	55,611	
	JD Com Inc	7,466	7,427	
	Kb Home	859	1,342	
	Kering S A ADR	8,432	7,959	
	Koito MFG Co LTD ADR	10,432	10,577	
	Lkq Corp	3,004	5,823	
	Lvmh Moet Hennessy Louis Vuitton ADR	17,012	30,755	
	Leggett & Platt Inc	839	741	
	Madden Steven LTD	568	1,022	
	Magna International Inc	24,983	31,162	
	Marui Group Co LTD ADR	16,017	12,371	
	McDonalds Corp	11,538	13,135	
	Meritage Homes Corp	691	1,831	
	Michelin Compagnie Generale	14,139	21,606	
	Nike Inc	13,532	14,334	
	O Reilly Automotive Inc	2,626	4,237	
	Ollies Bargain Outlt Hldgs Inc	1,374	1,382	
	Pan Pac Intl Hldgs Corp	18,980	13,381	
	Pool Corporation	1,914	8,490	
	Prosus N V	4,459	4,800	
	Ross Stores Inc	1,580	2,171	

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<u>Common Stocks (Continued):</u>			
	Sands China LTD	\$ 10,953	\$ 6,592	
	Service Corp Intl	486	1,136	
	Sony Corp Amern	34,033	57,892	
	TJX Cos Inc	6,112	6,909	
	Target Corp	31,372	29,161	
	Texas Roadhouse Inc	1,729	3,304	
	Tractor Supply Co	8,034	11,691	
	Uipath Inc	6,952	4,787	
	Ulta Beauty, Inc	6,820	12,370	
	Williams Sonoma Inc	2,552	6,427	
	Wolverine World Wide Inc	1,003	1,037	
	Yum China Hldgs Inc	12,722	13,257	
	Coca-Cola Europacific Partners PLC	15,009	16,667	
	Beiersdorf AG ADR	5,998	5,427	
	Carlsberg As	3,707	6,321	
	Church & Dwight Inc	3,769	7,995	
	Coca Cola Co	14,928	16,224	
	Heineken N V	29,519	31,929	
	Hershey Co	5,995	6,578	
	J & J Snack Foods Corp	2,890	3,633	
	Kraft Heinz Co	2,961	3,554	
	McCormick & Co Inc	4,952	7,825	
	Molson Coors Beverage Company	3,664	3,476	
	Mondelez Intl Inc	16,672	21,617	
	Monster Beverage Corp	9,028	12,389	
	Nestle S A	12,973	16,504	
	Pepsico Inc	14,362	16,676	
	Performance Food Group Co	1,182	1,147	
	Pernod Ricard SA	5,659	9,284	
	Philip Morris Intl Inc	26,626	28,595	
	Post Hldgs Inc	5,661	6,877	
	Procter & Gamble Co	23,213	27,645	
	Reckitt Benckiser PLC	22,724	23,726	
	Spectrum Brands Hldgs Inc	1,081	1,526	
	Unilever PLC Sponsored ADR	15,242	14,254	
	Wd 40 Co	1,035	1,468	
	Wal-Mart De Mexico	8,747	12,626	
	Walmart Inc.	8,952	9,260	
	Baker Hughes Company	1,579	1,997	

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<u>Common Stocks (Continued):</u>			
	Cnx Resources Corporation	\$ 1,201	\$ 1,568	
	Cameco Corp	4,884	12,061	
	Chesapeake Energy Corp	1,258	1,290	
	Chevron Corp	17,854	20,067	
	Conocophillips	7,526	9,023	
	Delek US Hldgs Inc	1,251	435	
	Devon Energy Corp	2,437	4,802	
	Dril-Quip Inc	628	217	
	Eog Res Inc	9,234	10,215	
	Eqt Corp	2,201	2,421	
	Exxon Mobil Corp	11,564	11,748	
	Helix Energy Solutions Group Inc Co	1,004	306	
	Hollyfrontier Corp	2,494	2,950	
	Magnolia Oil & Gas Corp	1,207	1,472	
	Patterson-Uti Energy Inc	1,705	853	
	Renewable Energy Group Inc	833	594	
	Totalenergies SE	15,502	14,245	
	Valero Energy Corp	5,191	5,183	
	Williams Cos Inc	4,359	4,661	
	Arch Capital Group LTD	5,474	7,912	
	Bank of NT Butterfield&son LTD	855	991	
	Credicorp LTD	14,303	14,038	
	Essent Group LTD	918	956	
	Ortho Clinical Diagnostics Hldgs PL	573	620	
	Chubb LTD	13,480	16,431	
	AIA Group LTD	26,249	28,511	
	Alleghany Corp	4,256	4,673	
	Allstate Corp	3,097	4,118	
	Ally Finl Inc	1,567	3,952	
	American Equity Invst Life Hldg	1,501	2,257	
	American Intl Group Inc	1,150	1,933	
	Annaly Capital Mgmt Inc	4,410	3,887	
	Axos Finl Inc	916	1,845	
	Bank of America Corp	29,667	33,990	
	Bank N S Halifax	7,009	7,671	
	Brookfield Asset Mgmt Inc	20,964	33,269	
	Cboe Global Markets, Inc	2,446	3,390	
	CIT Group Inc	2,952	4,723	
	CME Group Inc	12,787	14,165	

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<u>Common Stocks (Continued):</u>			
	Close Bros Group PLC ADR	\$ 13,072	\$ 11,866	
	Dbx Group Hldgs LTD	11,333	17,636	
	Deutsche Boerse ADR	9,503	12,312	
	East West Bancorp Inc	2,463	4,564	
	Erste Group Bank AG	12,783	15,988	
	F N B Corp PA	1,940	2,050	
	Fidelity National Financial	3,863	6,470	
	First Finl Bancorp Ohio	1,104	1,414	
	First Intst Bancsystem Inc	643	773	
	First Rep Bk San Fran Cali	3,424	6,815	
	Great Westn Bancorp Inc	1,114	1,392	
	Hdfc Bk LTD ADR	13,880	17,699	
	Hancock Whitney Corporation	2,008	2,851	
	Hanover Ins Group Inc	1,306	1,704	
	ING Groep N V Sponsored ADR	17,532	23,539	
	JPMorgan Chase & Co	39,692	41,329	
	Kemper Corp	1,008	823	
	Kinsale Cap Group Inc	1,236	5,234	
	Loews Corp	4,794	6,296	
	Marsh & McLennan Cos	20,502	25,204	
	Morgan Stanley	13,774	13,252	
	N B T Bancorp Inc	360	501	
	Northern Tr Corp	13,274	14,234	
	Old Republic Intl Corp	2,881	2,925	
	PNC Finl Svcs Group Inc	18,079	19,852	
	Pacific Premier Bancorp	1,523	1,561	
	Palomar Hldgs Inc	925	777	
	Price T Rowe Group Inc	14,778	14,551	
	Prog Holdings Inc	977	857	
	Prosperity Bancshares Inc	856	1,085	
	Raymond James Finl Inc	2,700	6,526	
	S & T Bancorp Inc	541	567	
	Sandy Spring Bancorp Inc Cmt	417	817	
	Selective Ins Group Inc	918	1,967	
	Sterling Bancorp	828	1,057	
	Stewart Information Services Corp	344	399	
	Stifel Finl Corp	1,695	3,380	
	Synovus Finl Corp	933	1,723	
	US Bancorp	15,808	15,840	

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Umpqua Holdings Corp		\$ 1,663	\$ 2,039
	United Overseas Bk LTD		12,254	12,770
	Valley National Bancorp		1,575	2,090
	Webster Finl Corp Waterbury Conn Co		1,784	2,680
	Western Alliance Bancorp		1,452	3,552
	Horizon Therapeutics Pub LTD		2,739	6,035
	Icon PLC		5,295	10,530
	Medtronic PLC		18,612	15,207
	Steris PLC		3,039	7,059
	Perrigo Co PLC		2,027	1,867
	Alcon Inc		20,419	30,753
	Abbott Laboratories		17,415	20,126
	Abbvie Inc		19,430	22,883
	Amerisourcebergen Corp		3,992	6,113
	Avanos Med Inc		1,088	901
	Becton Dickinson & Co		9,267	9,305
	Biomarin Pharmaceutical Inc		6,351	6,803
	Biolife Solutions Inc		2,079	1,938
	Bio Techne Corp		1,099	4,656
	Bristol Myers Squibb Co		8,780	8,230
	Csl LTD Sponsored ADR		2,233	4,650
	Centene Corp		4,975	7,004
	Charles Riv Laboratories Intl Inc		1,638	5,652
	Cooper Cos Inc		2,337	6,703
	Dexcom Inc		6,488	9,665
	Glaxosmithkline PLC Sponsored ADR		17,104	19,492
	Globus Med Inc		1,514	3,032
	Healthequity Inc		1,421	1,239
	Hoya Corp Sponsored ADR		4,128	10,252
	Integra Lifesciences Hldgs Corp		919	1,273
	Integer Hldgs Corp		1,099	1,198
	Intuitive Surgical Inc		9,512	10,060
	Johnson & Johnson		37,961	38,662
	Lhc Group Inc		2,539	2,607
	Laboratory Corp Amer Hldgs		2,886	5,342
	Lemaitre Vascular Inc		1,044	1,557
	Lilly Eli & Co		18,807	22,098
	Masimo Corp		1,106	3,806
	Merck & Co Inc		17,652	17,321

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<u>Common Stocks (Continued):</u>			
	Mettler-Toledo Intl Inc	\$ 1,859	\$ 11,880	
	Neogen Corp	1,633	2,543	
	Neurocrine Biosciences Inc	7,085	5,281	
	Novartis AG Sponsored ADR	15,232	14,083	
	Novo-Nordisk A S ADR	5,032	9,072	
	Nuvasive Inc	645	525	
	Olympus Corp Sponsored ADR	17,892	19,764	
	Omniceil Inc	1,492	5,413	
	Otsuka Hldgs Co LTD ADR	12,740	11,730	
	Petiq Inc	1,366	1,022	
	Resmed Inc	2,217	6,512	
	Roche Hldg LTD Sponsored ADR	7,997	9,830	
	Select Med Hldgs Corp	1,096	764	
	Staar Surgical Co	890	2,283	
	Tactile Sys Technology Inc	1,963	933	
	Thermo Fisher Corp	7,675	22,019	
	United Therapeutics Corp	805	1,729	
	Unitedhealth Group Inc C	35,487	55,236	
	Viatis Inc	4,591	4,032	
	Vocera Communications Inc	2,019	4,215	
	West Pharmaceutical Svcs Inc	3,596	7,504	
	Zoetis Inc	6,570	18,790	
	Eaton Corp PLC	21,639	24,540	
	IHS Markit LTD	5,731	13,558	
	Trane Technologies PLC	20,099	21,617	
	Aercap Holdings NV	849	1,439	
	Aaon Inc	1,107	2,621	
	Allegiant Travel Co	1,900	2,432	
	Altra Industrial Motion Corp	1,139	1,702	
	Ashtead Group PLC ADR	17,973	37,665	
	Assa Abloy AB ADR	15,100	19,478	
	Atkore Inc.	541	2,557	
	Barnes Group Inc	2,686	2,097	
	China Feihe LTD	5,252	3,971	
	Cintas Corp	944	7,091	
	Construction Partners Inc	2,716	2,382	
	Copart Inc	2,061	7,126	
	Cummins Inc	10,699	9,816	
	Deere & Co	11,733	11,658	

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Deluxe Corp		\$ 748	\$ 417
	Donaldson Inc		1,149	1,422
	Esco Technologies Inc		2,425	2,430
	Evoqua Water Technologies Corp		861	1,496
	Exponent Inc		1,608	5,019
	Experian Group LTD ADR		13,639	19,776
	Fanuc Corporation ADR		18,802	22,019
	Generac Hldgs Inc		847	5,279
	Grainger W W Inc		6,879	15,547
	Gpo Aeroportuario Del Pac		6,077	9,623
	H & E Equip Svcs Inc		554	797
	Honeywell International Inc		21,432	20,434
	Huntington Ingalls Inds Inc		7,996	9,150
	ITT Inc		1,374	2,861
	Ilex Corp C		4,893	7,562
	Kirby Corp		1,082	1,010
	Knorr Bremse AG		6,039	5,287
	Komatsu LTD Spons ADR		3,798	3,930
	Kubota Corp Spons ADR		13,034	18,072
	Kuehne & Nagel Intl AG		6,616	10,146
	Lockheed Martin Corp		11,023	10,307
	Marten Trans LTD		1,504	1,922
	Masco Corp		6,262	8,005
	Mastec Inc		1,555	3,414
	Nidec Corporation-ADR		16,907	28,941
	Northrop Grumman Corp		17,136	17,805
	Pae Inc		382	437
	Parker Hannifin Corp		10,491	10,816
	Primoris Svcs Corp		813	767
	Raytheon Technologies Corp		7,939	10,327
	RBC Bearings Inc		2,041	3,232
	Regal Rexnord Corporation		390	1,021
	Rentokil Initial PLC Sponsored ADR		15,352	19,380
	Ritchie Bros. Auctioneers		9,480	9,733
	Smc Corp Japan Sponsored ADR		4,083	6,266
	Safran S A Spon ADR		19,014	15,365
	Saia Inc		204	1,011
	Sandvik AB ADR		15,621	21,539
	Schneider Electric SE ADR		7,402	18,082

HOFFMASTER GROUP CONSOLIDATED PENSION PLAN
E.I.N. 20-3642844 PLAN NO. 009
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<u>Common Stocks (Continued):</u>			
	Siteone Landscape Supply Inc	\$ 1,539	\$ 4,361	
	Skywest Inc	893	550	
	Teledyne Technologies Inc	4,971	6,990	
	Trex Co Inc	435	5,266	
	Uber Technologies Inc	10,742	11,070	
	Unifirst Corp	785	1,262	
	Union Pac Corp	27,024	30,988	
	United Parcel Svc Inc	29,385	37,510	
	Waste Management Inc	14,265	16,690	
	Werner Enterprises Inc	991	1,525	
	Wesco International Inc	929	2,632	
	Wolters Kluwer NV Sponsored ADR	7,537	17,554	
	Zurn Water Solutions Corp	493	1,092	
	Atlassian Corp PLC	8,000	14,108	
	Accenture PLC	37,609	63,012	
	Logitech International	7,463	8,908	
	Te Connectivity LTD	10,008	11,939	
	Tower Semiconductor LTD	1,034	1,944	
	Asml Holding N V	10,503	23,088	
	Nxp Semiconductors N V	5,768	10,250	
	Flex LTD	3,898	4,784	
	Adobe Inc.	7,764	20,981	
	Akamai Technologies Inc	6,260	7,491	
	Alarm Com Hldgs Inc	1,866	3,562	
	Amadeus It Group, S.A.	6,975	6,511	
	Analog Devices Inc	15,920	17,050	
	Apple Inc	7,342	31,785	
	Automatic Data Processing Inc	13,726	16,767	
	Blackbaud Inc	2,076	1,817	
	Blackline Inc	1,222	2,899	
	Booz Allen Hamilton Hldg Corp	6,208	6,868	
	Bottomline Technologies Del Inc	1,154	1,976	
	Broadcom Inc	33,112	59,221	
	Azenta Inc.	8,292	9,280	
	Cdk Global Inc	4,898	4,258	
	Cgi Inc	10,564	17,169	
	Cerence Inc	1,411	1,763	
	Ciena Corp	5,647	9,621	
	Cisco Sys Inc	25,488	30,481	

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	<u>Common Stocks (Continued):</u>			
	CIRRUS Logic Inc	\$ 559	\$ 1,380	
	Dassault Sys Sa ADR	16,202	28,970	
	Descartes Sys Group Inc	1,368	3,721	
	Diodes Inc	3,695	9,334	
	Evo Pmts Inc	1,719	1,664	
	Entegris Inc	3,662	7,483	
	Envestnet Inc	2,044	2,936	
	Eplus Inc	1,813	2,263	
	Etsy Inc	1,645	6,787	
	Euronet Worldwide Inc	3,862	4,290	
	Exlservice Hldgs Inc	1,492	3,764	
	Fair Isaac Corporation	1,292	3,903	
	Fidelity Natl Information Svcs Inc	12,094	9,714	
	Fleetcor Technologies Inc	5,341	5,148	
	International Business Machs Corp	9,373	9,356	
	I3 Verticals Inc	1,592	1,390	
	Kbr Inc	659	1,333	
	Kla Corporation	14,592	20,645	
	Keysight Technologies Inc	2,656	8,261	
	Lam Resh Corp	17,648	20,855	
	Microsoft Corp	45,117	84,753	
	Monolithic Pwr Sys Inc	1,076	6,907	
	NCR Corp	2,046	3,056	
	Netscout Sys Inc	882	926	
	Novanta Inc	1,369	3,350	
	Nvidia Corp	6,569	33,234	
	on Semiconductor Corp	556	2,785	
	Onto Innovation Inc	2,850	4,151	
	Open Text Corp	9,491	11,585	
	Palo Alto Networks Inc	5,727	17,816	
	Paycom Software Inc	1,354	4,982	
	Paypal Hldgs Inc	8,807	8,863	
	Perficient Inc	793	2,327	
	Q2 Hldgs Inc	1,600	2,066	
	Qualcomm Inc	7,527	7,498	
	Qualys Inc	5,729	8,096	
	Rogers Corp	1,357	2,730	
	Sps Comm Inc	6,712	5,836	
	Ss&c Technologies Hldgs Inc	2,429	3,771	

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	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks (Continued):</u>		
		Salesforce Com Inc	\$ 20,711	\$ 26,175
		Semtech Corp	1,315	1,512
		Skyworks Solutions Inc	3,366	6,361
		Splunk Inc	5,896	6,712
		TD Synnex Corporation	266	801
		TTM Technologies Inc	980	1,162
		Taiwan Semiconductor MFG Co LTD	4,109	15,881
		Teradyne Inc	476	2,126
		Texas Instruments Inc	23,394	23,370
		Viavi Solutions Inc	749	1,251
		Visa Inc	13,831	30,556
		Vishay Intertechnology Inc	360	481
		Vontier Corporation	4,926	4,825
		Western Digital Corp	1,724	2,022
		Workday Inc	9,773	11,200
		Zebra Technologies Corp	2,302	8,333
		Amcor PLC	7,394	8,203
		Axalta Coating Sys LTD	4,372	5,498
		Linde PLC	16,188	22,864
		Akzo Nobel NV	15,815	18,400
		Arconic Rolled Products Corporation	952	1,320
		Arkema Sponsored ADR	12,943	13,239
		Ashland Global Hldgs Inc	731	1,077
		Avery Dennison Corp	7,249	7,580
		Avient Corporation	904	1,175
		Balchem Corp	1,939	3,878
		Berry Global Group Inc.	3,539	5,533
		Crh PLC ADR	12,576	14,731
		Fuller H B Co Com	885	1,539
		Graphic Packaging Hldg Co	2,733	2,925
		Huntsman Corp	824	1,605
		Kinross Gold Corp	2,297	1,911
		Louisiana Pac Corp	1,148	3,604
		Organon & Co	3,665	3,624
		PPG Inds Inc	6,310	6,553
		Packaging Corp of America	4,226	4,221
		The Scotts Miracle-Gro Company	287	644
		Sealed Air Corp	2,294	3,913
		Summit Matls Inc	420	963

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DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Symrise AG ADR		\$ 12,240	\$ 17,114
	Travis Perkins PLC Sponsored ADR NE		8,787	7,580
	United Sts Stl Corp		1,338	1,214
	West Fraser Timber Co LTD		1,370	1,812
	Avalonbay Cmnty Inc		6,271	7,325
	Brandywine Rlty Tr Sh Ben Int		1,342	1,288
	Broadstone Net Lease Inc		534	621
	Crown Castle Intl Corp		8,846	9,393
	Digital Rlty Tr Inc		12,037	13,796
	Equinix Inc		8,044	14,379
	Extra Space Storage Inc		7,829	10,430
	Gaming & Leisure Ppty Inc		2,170	2,774
	Independence Rlty Tr Inc		370	827
	Jbg Smith Ppty		5,109	4,622
	Kite Rlty Group Tr		696	1,046
	Lxp Industrial Trust		1,119	1,718
	Life Storage Inc		673	1,838
	National Health Invs Inc		1,136	1,092
	Outfront Media Inc		1,346	1,743
	Rpt Realty Com Sh Ben Int		753	749
	Spirit Rlty Cap Inc		1,300	1,638
	Summit Hotel Ppty Inc		806	732
	Sun Cmnty Inc		4,826	6,929
	Liberty Global PLC		3,219	3,107
	AT&T Inc		6,168	5,387
	Altice USA Inc		4,331	4,094
	Comcast Corp		29,676	26,021
	Concentrix Corp		387	1,250
	Criteo S A		10,192	15,159
	Disney Walt Co		7,435	10,997
	Discovery Inc		2,013	1,969
	Dish Network Corp		3,908	3,471
	Meta Platform, Inc.		23,623	48,771
	Fox Corp Cl A		2,383	2,694
	Iac Interactivecorp		2,801	2,876
	Kddi Corp ADR		15,757	15,459
	Liberty Broadband Corp		4,475	5,961
	Liberty Media Corp Delaware		4,443	6,000
	Netflix Inc		17,133	17,471

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DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Nextstar Media Group, Inc		\$ 977	\$ 906
	Sea LTD ADR		7,561	7,159
	Take-Two Interactive Software		5,157	6,931
	Tencent Hldgs LTD ADR		10,791	10,137
	Verizon Communications Inc		12,806	11,795
	Wpp PLC		6,987	8,386
	Allete Inc		1,223	1,128
	Ameren Corp		7,551	8,189
	American Elec Pwr Inc		7,418	7,740
	Black Hills Corp		1,183	1,341
	CMS Energy Corp		5,290	5,724
	Centerpoint Energy Inc		4,483	4,968
	Dte Energy Co		4,547	4,782
	Entergy Corp		6,180	6,083
	Evergy Inc		4,056	5,009
	Eversource Energy		6,590	7,278
	Nextera Energy Inc		9,623	11,950
	Nisource Inc		6,080	7,316
	Oge Energy Corp		5,381	6,640
	South Jersey Industries Inc		926	862
	Southwest Gas Holdings, Inc.		944	1,051
	UGI Corp		5,289	6,014
	Vistra Corp		6,426	7,924
	Wec Energy Group Inc		8,211	8,639
	Xcel Energy Inc		7,952	7,989
	Total Common Stocks		3,146,683	4,184,449
	<u>Mutual Funds:</u>			
	Invesco Developing Markets Fund		293,062	321,990
	Lord Abbett Short Duration Income Fund		722,589	694,534
	Virtus Newfleet Multi-Sector Short Term Bond Fund		302,055	294,807
	Total Mutual Funds		1,317,706	1,311,331

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DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Cash Equivalents:</u>		
*		BMO Government Money Market Premier	\$ 47,149	\$ 47,149
		Morgan Stanley Citigroup Bank Deposits Program	<u>148,844</u>	<u>148,844</u>
		Total Cash Equivalents	<u>195,993</u>	<u>195,993</u>
			<u><u>\$ 7,510,593</u></u>	<u><u>\$ 9,418,052</u></u>

* Indicates party-in-interest

Schedule SB Attachment (Form 5500)—2021 Plan Year
Hoffmaster Group Consolidated Pension Plan
EIN: 20-3642844 PN: 009

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 63,561	January 1, 2021	15	\$ 5,927
Shortfall	\$ (241,467)	January 1, 2020	14	\$ (23,573)
Shortfall	\$ 879,992	January 1, 2019	13	\$ 90,384